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Massachusetts Department of Revenue Division of Local Services
Frederick A. Laskey, Commissioner Joseph J. Chessey, Jr., Deputy Commissioner

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Municipal Finance Glossary

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Introduction

The Division of Local Services has compiled this Municipal Finance Glossary to assist local officials with terminology they may encounter in performing their municipal duties. The Glossary provides a quick reference for both new and experienced finance officials. We have included a list of commonly encountered acronyms and an index of useful Internet addresses.

We hope you find this Municipal Finance Glossary informative. Your comments and suggestions are welcome.

For more information please call the Division of Local Services at (617) 626-2300. Our Internet address is www.state.ma.us/dls

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Glossary of Financial Terms

Abatement -- A reduction or elimination of a levy imposed by a governmental unit, applicable to property tax bills, motor vehicle excises, fees, charges, and special assessments.

Accounting System -- The total structure of records and procedures that identify, record, classify, and report information on the financial position and operations of a governmental unit or any of its funds, account groups, and organizational components.

Accrued Interest -- In an original governmental bond sale, accrued interest is the amount of interest that has accumulated on the bonds from the day they are dated, up to but not including the date of delivery (settlement date).

Ad Valorem -- A Latin phrase meaning according to the value. By law, property taxes are assessed at full and fair cash value (FFCV) of the real or personal property.

Amortization -- The gradual repayment of an obligation, such as a bond, according to a specified schedule of times and amounts. The principal amount of a home mortgage, for example, is amortized by monthly payments.

Appellate Tax Board (ATB) -- A board appointed by the governor which has extensive jurisdiction to decide appeals relating to a wide range of assessments including property taxes and motor vehicle excises. The board can also decide appeals concerning state owned land (SOL) valuation, exemption eligibility, property classification, and equalized valuations.

Appropriation -- An authorization granted by a legislative body to make expenditures and to incur obligations for specific purposes. An appropriation is usually limited in amount and as to the time when it may be expended. Only town meeting or city council can authorize money appropriated for one purpose to be used for another. Any amount that is appropriated may be encumbered (see encumbrance). Any part of an annual operating appropriation not spent or encumbered by June 30 automatically reverts to the undesignated fund balance that may result in free cash. If departments know of remaining unpaid bills at the close of the fiscal year and properly notify the accountant/auditor (MGL Ch. 41 § 58), the departmental appropriation is encumbered to extend the annual spending authorization until such time that the bill is paid or it is decided not to spend the funds. If these encumbrances are not acted on within a year, the accountant generally notifies the department and closes them out. A special purpose appropriation, on the other hand, may carry forward from year to year until spent for the designated purpose or transferred by town meeting/city council vote to another account.

Arbitrage -- As applied to municipal debt, the investment of tax-exempt bond or note proceeds in taxable higher yielding securities. This practice is restricted under Section 103 of the Internal Revenue Service (IRS) Code, and (beyond certain limits) earnings are required to be rebated (paid) to the IRS.

Arbitrage Certificate -- A certified statement requested by purchasers and law firms serving as bond counsel in Massachusetts that borrowing proceeds of a specified bond issue shall not be used for the purposes of arbitrage.
See arbitrage.

Arm's Length Sale – A transfer of property ownership between a willing seller not under compulsion to sell and a willing buyer not under compulsion to buy. The sale price is the amount of money that probably would be arrived at through fair negotiations taking into consideration the uses to which the property may be put and allowing a reasonable time for exposure to the market.

Assessment date -- The date property tax liability is fixed. In Massachusetts, property taxes are assessed as of the January 1 prior to the fiscal year. Assessors determine the physical status of taxable real and personal property, its ownership, fair cash value and usage classification as of that date. By local option, the physical status of real property on June 30 is deemed to be its condition on the previous January 1.

Assessment Sale Ratio (ASR) -- Expresses the relationship between the assessed value of a sold property and the sales price of the property.

Assessed Valuation -- A value set on real estate or other property by a government as the basis for levying taxes. In Massachusetts, assessed valuation is based on the amount a willing buyer would pay a willing seller on the open market (FFCV). Assessors must collect, record, and analyze information about the physical characteristics of the property and the real estate market to estimate the FFCV of all taxable properties in their communities.

Audit -- An examination of systems, procedures, and financial data by a certified public accountant, reporting on the fairness of financial statements and compliance with statutes and regulations. The audit is a valuable management tool for evaluating the fiscal performance of a community.

Audit Report -- The report, prepared by an independent auditor, includes: (a) a statement of the scope of the audit; (b) explanatory comments as to application of auditing procedures; (c) findings and opinions; (d) financial statements and schedules; and (e) statistical tables, supplementary comments, and recommendations.

Available Funds -- Funds established through previous appropriations or resulting from financial operations. They may be appropriated to meet unforeseen expenses, or large non-recurring or capital expenditures. Examples include free cash, stabilization fund, overlay surplus, water surplus, and enterprise retained earnings.

Balance Sheet -- A statement that discloses the assets, liabilities, reserves, and equities of a fund or governmental unit at a specified date.

Betterments (Special Assessments) -- Whenever a limited area of a community receives benefit from a public improvement (*e.g.*, water, sewer, sidewalk, etc.), special property taxes may be assessed to reimburse the governmental entity for all or part of the costs it incurred. Each parcel receiving benefit from the improvement is assessed for a proportionate share of the cost of such improvements. The proportionate share may be paid in full, or the property owner may request the assessors to apportion the betterment over a period of up to 20 years. Over the lifetime of the betterment, one year's apportionment along with one year's committed interest computed from October 1 to October 1 is added to the tax bill until the betterment has been paid.

Boat Excise – An amount levied on boats and ships in lieu of a personal property tax for the privilege of using the Commonwealth's waterways. Assessed annually as of July 1, the excise is paid to the community where the boat or ship is usually moored or docked.

Bond -- A written promise to pay a specified sum of money, called the face value (par value) or principal amount, at a specified date in the future, called the maturity date, together with periodic interest at a specified rate. The difference between a note and a bond is that the latter runs for a longer period of time.

Bond Buyer -- A daily trade paper containing current and historical information of interest to the municipal bond business.

Bond and Interest Record (Bond Register) -- The permanent and complete record maintained by a treasurer for each bond issue. It shows the amount of interest and principal coming due each date and all other pertinent information concerning the bond issue.

Bond Anticipation Note (BAN) -- A short-term note to provide cash for initial project costs issued in anticipation of bond proceeds. BANs may be issued for a period not to exceed five years, provided principal repayment begins after two years (MGL Ch. 44 § 17). Communities with approved projects on the School Building Assistance (SBA) priority list may defer principal payments up to five years (approved annually in outside sections of the budget.) The final maturity date of the project borrowing, beginning from the date the short-term note was issued, may not exceed the term specified by statute (MGL Ch.44 § 7 & 8). BANs are full faith and credit obligations.

Bonds Authorized and Unissued -- Bonds authorized but not yet sold. Issuance is contingent only on action by the treasurer and mayor or selectmen.

Bond Counsel -- An attorney or law firm engaged to review and submit an opinion on the legal aspects of a municipal bond or note issue.

Bond Issue -- Generally, the sale of a certain number of bonds at one time by a governmental unit.

Bond Rating (Municipal) – A credit rating to help investors determine the risk of losing money on a given fixed-income investment. Agencies specializing in municipal bonds assign a rating, designated by letters or a combination of letters and numerals, based on their opinion of the future ability, legal obligation, and willingness of a bond issuer to make timely debt service payments.

Budget -- A plan of financial operation embodying an estimate of proposed revenues and expenditures for a given period and the proposed means of financing them. A budget may be "preliminary" -- the financial plan presented to the town meeting, or city council, or "final" -- the plan approved by that body. The budget should be separated into basic units, either by department, program, or service. Formatting the budget in this way helps local officials and citizens make policy decisions when allocating scarce resources. It is also important to include as much information as possible concerning the output or accomplishments expected of a given program or department during the year.

Budget Message -- A statement by the municipality's policy makers summarizing the plans and policies contained in the budget report, including an explanation of the principal budget items, an outline of the municipality's experience during the past year and its financial status at the time of the message, and recommendations regarding financial policy for the coming fiscal year.

Budget Unit -- A board or department to which the municipality's legislative body appropriates funds.

Capital Budget -- An annual appropriation or spending plan for capital expenditures (tangible assets or projects that usually have a useful life of at least five years). This budget should recommend the method of financing for each item recommended and identify those items that may be deferred due to scarce resources.

Capital Expenditures/Improvements -- Items generally found in the capital budget such as construction or major repairs to municipal buildings. The fees for architects, engineers, lawyers, and other professional services, plus the cost of financing advance planning, may be included.

Capital Improvements Program -- A comprehensive plan for planning a community's capital expenditures. It coordinates community planning, fiscal capacity and physical development. While all of the community's needs should be identified in the program, there is a set of criteria that prioritizes the expenditures. The capital program is a plan for capital expenditures that usually extends at least five years beyond the capital budget.

Capital Outlay Expenditure Exclusion -- A vote by a community at an election to exclude payments for a capital project from the levy limit. The exclusion is limited to one year and may temporarily increase the levy above the levy ceiling.

Cash -- Currency, coin, checks and bankers' drafts on hand or on deposit with an official or agent designated as custodian of cash and bank deposits.

Cash Management -- The process of managing a local government's money in order to ensure maximum cash availability and maximum yield on short-term investment of idle cash.

Cemetery Perpetual Care -- Funds donated by individuals for the care of gravesites. According to MGL Ch. 114 § 25, funds from this account must be invested and spent as directed by perpetual care agreements. If no agreements exist, the interest (but not principal) may be used as directed by the cemetery commissioners for the purpose of maintaining cemeteries.

Certification -- Verification of authenticity. May refer to the action of a bank or trust company, or DOR's Bureau of Accounts (BOA) for State House Notes, in certifying the genuineness of the municipal signatures and seal on a bond issue. The certifying agency may also supervise the printing of bonds and otherwise safeguard their preparation against fraud, counterfeiting, or over-issue.
Also refers to the certification by the Bureau of Local Assessment (BLA) that a community's assessed values represent FFCV.
See triennial certification.

Certificate of Deposit (CD) -- A bank deposit evidenced by a negotiable or non-negotiable instrument that provides on its face that the amount of such deposit, plus a specified interest, is payable to the bearer or to any specified person on a certain date specified in the instrument, at the expiration of a certain specified time, or upon notice in writing.

Chapter 90 Highway Funds -- The state legislature authorizes and issues transportation capital bonds every few years. In each Transportation Bond, funds are apportioned to communities based on a formula under the provisions of MGL Ch. 90 § 34, hence the term Chapter 90 funds. The Chapter 90 highway formula is comprised of three variables: local road mileage (58.33 percent) as certified by the Massachusetts Highway Department (MHD), employment figures (20.83 percent) from the Department of Employment and Training (DET), and population estimates (20.83 percent) from the US Census Bureau. Under this formula, those communities with a larger number of road miles receive proportionately more aid than those with fewer road miles. These funds are reimbursed to communities based on certified expenditure reports submitted to MHD.

Cherry Sheets -- Named for the cherry colored paper on which they were originally printed, the Cherry Sheets are the official notification of the next fiscal year's state aid and assessments to communities and regional school districts from the Commissioner of Revenue. State aid to municipalities and regional school districts consists of two major types -- distributions and reimbursements. Distributions provide funds based on formulas while reimbursements provide funds for costs incurred during a prior period for certain programs or services. In addition, communities may receive "offset items" that must be spent on specific programs. Cherry Sheet Assessments are advance estimates of state assessments and charges. Local assessors are required to use these figures in setting the local tax rate. Because these figures are estimates, it should be noted that based on filing requirements and/or actual information, the final aid or assessment may differ.

Cherry Sheet Offset Items -- Local aid accounts that may be spent without appropriation in the budget, but which must be spent for specific municipal and regional school district programs. Current offset items include racial equality grants, school lunch grants, and public libraries grants.

Classification of Real Property -- Assessors are required to classify all real property according to use into one of four classes: Residential, Open Space, Commercial, and Industrial. Having classified its real property, local officials are permitted to determine locally, within limits established by statute and the Commissioner of Revenue, what percentage of the tax burden is to be borne by each class of real property and by personal property owners
See classification of the tax rate.

Classification of the Tax Rate -- In accordance with MGL Ch. 40 §56, the selectmen or city council vote to determine the tax rate options. Based on the residential factor adopted (see residential factor), a community may set as many as four different tax rates for residential property; open space; commercial; and industrial and personal property.

Collective Bargaining -- The negotiations between an employer and union representative regarding wages, hours, and working conditions.

Computer Assisted Mass Appraisal (CAMA)-- An automated system for maintaining property data, valuing property, notifying owners, and ensuring tax equity through uniform valuations.

Conservation Fund -- This fund may be expended for lawful conservation purposes as described in MGL Ch. 40 § 8C. It may also be expended for damages related to the taking of land by eminent domain provided that such taking has first been approved by a two-thirds vote of city council or town meeting.

Consumer Price Index (CPI) -- The statistical measure of changes in the overall price level of consumer goods and services based on prices of goods and services bought by urban wage earners and clerical workers, including families and single persons. The index is often called the "cost-of-living index."

Cost-Benefit Analysis -- An analytical approach to solving problems. First, different ways to achieve an objective are identified. The alternative that produces the required benefits at the lowest cost or greatest benefits for a given cost is usually preferred.

Contingent Appropriation --An appropriation that authorizes spending for a particular purpose upon the occurrence of a later event. The grant of spending authority made by an appropriation must be certain at the time of the vote and, therefore, contingent appropriations are not generally permissible. Under MGL Ch. 59 §21C (m), however, towns may make appropriations from the tax levy, available funds or borrowing, contingent upon the subsequent passage of a Proposition 2 ½ override or exclusion question for the same purpose. The first election at which the question appears on the ballot must be held no later than 45 days after the close of the town meeting at which the contingent appropriation vote was taken. If the first election does not occur within the 45-day period, or the question is not approved at another election within the 90-day period, the contingent appropriation is null and void. If the contingent appropriation was made from the tax levy, the tax rate cannot be submitted to the Commissioner of Revenue for approval until the question has been voted upon, or 45 days have passed, whichever occurs first.

Contingent Debt -- Debt that is not in the first instance payable as a direct obligation of the governmental unit, but has been guaranteed by a pledge of its faith and credit. An industrial revenue bond guaranteed by a municipality would constitute contingent debt.

Contingent Liabilities -- Items that may become liabilities as a result of conditions undetermined at a given date, such as guarantees, pending law suits, judgments under appeal, unsettled disputed claims, unfiled purchase orders, and uncompleted contracts.

Cost Approach -- A method used to estimate the market value of an existing property by calculating the current cost to rebuild it and deducting depreciation. Land is valued separately and added to the depreciated replacement cost.

Data Collection -- Process of inspecting real and personal property and recording its attributes, quality, and condition.

Debt Authorization -- Formal approval by a two-thirds vote of town meeting or city council to incur debt, in accordance with procedures stated in MGL Ch. 44 § 1, 2, 3, 4a, 6-15.

Debt Burden -- The level of debt of an issuer, usually as compared to a measure of value (debt as a percentage of assessed value, debt per capita, etc.). Sometimes debt burden is used in reference to debt service costs as a percentage of the annual budget.

Debt Exclusion -- A vote by a municipality at an election to exclude debt service payments for a particular capital project from the levy limit. The amount necessary to cover the annual debt service payment is added to the levy limit for the life of the debt only. A debt exclusion may temporarily increase the levy above the levy ceiling.

Debt Limit -- The maximum amount of debt that a municipality may have authorized for qualified purposes under state law.

Debt Service -- The cost, usually stated in annual terms, of the principal repayment and interest of any particular issue.

Deficit – The excess of expenditures over revenues during an accounting period. Also refers to the excess of the liabilities of a fund over its assets.

Education Reform Act of 1993 -- An act that seeks to remedy educational funding inequities between local communities by providing adequate state funding over a seven year period (FY1994 through FY2000) for all local and regional school districts and by mandating equity based upon a particular community's ability to pay. One of the Act's major goals was to improve student achievement.

Education Reform Audits -- The audits are performance reviews to determine the initiatives the school district has undertaken to implement education reform and improve student achievement since the Education Reform Act was passed in 1993. The Education Management Accountability Board (EMAB), whose members are appointed by the Governor, determines which school districts will be audited.

Emergency Board -- A board authorized by MGL Ch. 44 § 8, subsection 9 to review and approve emergency loan requests of municipalities. As used in this clause, emergency means a sudden, unavoidable

event(s) that could not have been reasonably foreseen or anticipated at the time of submission of the annual budget for approval.

Emergency Finance Board -- A board authorized by MGL Ch. 10 § 47 to review and approve applications by municipalities to exceed their statutory debt limit, define the term of borrowing for certain purposes, and designate issues of "qualified bonds" under MGL Ch. 44A.

Eminent Domain -- The power of a government to take property for public purposes by condemnation provided that fair compensation is paid to the owner. Frequently used to obtain real property that cannot be purchased from owners in a voluntary transaction.

Encumbrance -- Obligations in the form of purchase orders, contracts, or salary commitments that are chargeable to an appropriation and for which a part of the appropriation is reserved.

Enterprise Funds -- An accounting mechanism that allows a community to demonstrate to the public the portion of total costs of a service that is recovered through user charges and the portion that is subsidized by the tax levy, if any. With an enterprise fund, all costs of service delivery--direct, indirect, and capital costs--are identified. This allows the community to recover total service costs through user fees if it chooses. Enterprise accounting also enables communities to reserve the "surplus" or retained earnings generated by the operation of the enterprise rather than closing it out to the general fund at year-end. According to MGL Ch. 44 § 53F½, the services that may be treated as enterprises include, but are not limited to, water, sewer, hospital, and airport services.

Equalized Valuations (EQVs) -- The determination of an estimate of the FFCV of all property in the Commonwealth as of a certain taxable date. EQVs have historically been used as a variable in distributing some state aid accounts and for determining county assessments and other costs. The Commissioner of Revenue, in accordance with MGL Ch. 58 § 10C, is charged with the responsibility of biannually determining an equalized valuation for each city and town in the Commonwealth.

Estimated Receipts -- An estimate of state and local miscellaneous receipts based on the previous year's receipts that assessors deduct from the gross amount to be raised in order to arrive at the tax levy.

Excess And Deficiency -- Also called the "surplus revenue" account, this is the amount by which cash, accounts receivable, and other assets exceed a regional school district's liabilities and reserves as certified by the Director of Accounts. The calculation is made based on the balance sheet that is submitted by the district's auditor, accountant, or comptroller as of June 30. The regional school committee must apply certified amounts exceeding five percent of the district's prior year operating and capital costs to reduce the assessment on member cities and towns.

Excess Levy Capacity -- The difference between the levy limit and the amount of real and personal property taxes actually levied in a given year. Annually, the board of selectmen or city council must be informed of excess levy capacity and their acknowledgment must be submitted to the DOR when setting the tax rate.

Exemptions -- Upon approval of an application to the board of assessors, these are full or partial discharges from the obligation to pay a property tax established by statute on particular categories of property or persons. Examples include hospitals, schools, houses of worship, and cultural institutions. In addition, exemptions may be granted for qualified veterans, blind individuals, surviving spouses, and persons over 70 years of age.

Exemption Date --Exemption status is determined as of July 1. All qualifying factors must be met as of that date.

Expenditure -- The spending of money by municipalities for programs within their approved budget.

Federal Aid Anticipation Note (FAAN) -- A short-term loan to be paid off at the time of receipt of a federal grant. FAANs are full faith and credit obligations.

Fiduciary Funds -- Assets held by a municipality in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and other funds. These include expendable trust, non-expendable trust, pension trust, and agency funds.

Field Review Audit - A review of assessment valuation methods and documentation by the BLA before certification.

Financial Advisor -- An individual or institution that assists municipalities in the issuance of tax exempt bonds and notes. The public finance department of a commercial bank or a non-bank advisor usually provides this service.

Fiscal Year -- Since 1974, the Commonwealth and municipalities have operated on a budget cycle that begins July 1 and ends June 30. The designation of the fiscal year is that of the calendar year in which the fiscal year ends. For example, the 2000 fiscal year is July 1, 1999 to June 30, 2000 and is usually written as FY2000. Since 1976, the federal government has had a fiscal year that begins October 1 and ends September 30.

Fixed Assets -- Long-lived tangible assets such as buildings, equipment and land obtained or controlled as a result of past transactions or circumstances.

Fixed Costs -- Costs that are legally or contractually mandated such as retirement, FICA/Social Security, insurance, debt service or interest costs.

Float -- The difference between the bank balance for a local government's account and its book balance at the end of the day. The primary factor creating float is clearing time on checks and deposits. Delays in receiving deposit and withdrawal information also influence float.

Foundation Budget -- The target imposed by the Education Reform Act of 1993 for each school district, defining the spending level necessary to provide an adequate education for all students.

Free Cash -- (Also Budgetary Fund Balance) Unrestricted funds from operations of the previous fiscal year that are certified by the Director of Accounts as available for appropriation. Remaining funds include unexpended free cash from the previous year, receipts in excess of estimates shown on the tax recapitulation sheet, and unspent amounts in budget line-items. Unpaid property taxes and certain deficits reduce the amount that can be certified as free cash. The calculation of free cash is based on the balance sheet as of June 30, which is submitted by the community's auditor, accountant, or comptroller. A community should maintain a free cash balance to provide a hedge against unforeseen expenditures and to ensure there will be an adequate reserve to prevent sharp fluctuations in the tax rate. Maintenance of an adequate free cash level is not a luxury but a necessary component of sound local fiscal management. Credit rating agencies and other members of the financial community expect municipalities to maintain free cash reserves and make judgments regarding a community's fiscal stability, in part, on the basis of free cash. See available funds.

Full and Fair Cash Value (FFCV) -- Fair cash value has been defined by the Supreme Judicial Court as "fair market value, which is the price an owner willing but not under compulsion to sell ought to receive from one willing but not under compulsion to buy. It means the highest price that a normal purchaser not under peculiar compulsion will pay at the time, and cannot exceed the sum that the owner after reasonable effort could obtain for his property. A valuation limited to what the property is worth to the purchaser is not market value. The fair cash value is the value the property would have on January first of any taxable year in the hands of any owner, including the present owner" (Boston Gas Co. v. Assessors of Boston, 334 Mass. 549, 566 (1956).

Full Faith and Credit Obligations -- A pledge of the general taxing powers for the payment of governmental obligations. Bonds carrying such pledges are usually referred to as general obligation or full-faith-and-credit bonds.

Full Measure & List -- A revaluation of real estate that includes visiting as many properties as possible to re-inspect the interior and re-measure the exterior of each.

Fund -- An accounting entity with a self balancing set of accounts that is segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations.

Fund Accounting -- Organizing the financial records of a municipality into multiple funds. A fund is a distinct entity within the municipal government in which financial resources and activity (assets, liabilities, fund balances, revenues, and expenditures) are accounted for

independently in accordance with specific regulations, restrictions or limitations. Examples of funds include the general fund and enterprise funds. Communities whose accounting records are organized according to the Uniform Municipal Accounting System (UMAS) use multiple funds.

General Fund -- The fund used to account for most financial resources and activities governed by the normal town meeting/city council appropriation process.

General Obligation Bonds -- Bonds issued by a municipality that are backed by the full faith and credit of its taxing authority.

Governing Body -- A board, committee, commission, or other legislative body of a governmental unit including the school committee of a municipality.

Hotel/Motel Excise -- A local option since 1985 that allows a community to assess a tax on room occupancy. The community may levy up to 4% of the taxable rents of hotels, motels and lodging houses in that community. The convention center legislation imposed an additional 2.75% fee in Boston, Cambridge, Springfield and Worcester.

Income Approach – A method of estimating the value by converting anticipated net income into an estimate of value. Used to value property that normally is bought and sold on the basis of its income producing capacity.

Indirect Cost -- Costs of a service not reflected in the service's operating budget. An example of an indirect cost of providing water service would be health insurance costs for water department employees. A determination of these costs is necessary to analyze the total cost of service delivery.

Interest -- Compensation paid or to be paid for the use of money, including amounts payable at periodic intervals or discounted at the time a loan is made.

Interest Rate -- The interest payable, expressed as a percentage of the principal available, for use during a specified period of time. It is always expressed in annual terms.

Investments -- Securities and real estate held for the production of income in the form of interest, dividends, rentals, or lease payments. The term does not include fixed assets used in governmental operations.

Judgment -- An amount to be paid or collected by a governmental unit as a result of a court decision, including a condemnation award in payment for private property taken for public use.

Land Schedule – Assessors establish land values by neighborhood or area and use them in applying the cost approach to estimate total property value.

Law Enforcement Trust Fund -- A revolving fund established to account for a portion of the proceeds from the sale of property seized from illegal drug-related activities. Funds may be expended to defray certain qualified law enforcement costs as outlined in MGL Ch. 94C § 47. Funds from this account may be expended by the police chief without further appropriation.

Legal Opinion (Debt Issuance) -- An opinion by an attorney or law firm that bonds have been legally issued by a public body, and, usually, that the bonds are exempt from federal income taxes and some Massachusetts taxes under existing laws, regulations, and rulings.

Levy -- The amount a community raises through the property tax. The levy can be any amount up to the levy limit.

Levy Ceiling -- The maximum levy assessed on real and personal property may not exceed 2 ½ percent of the total full and fair cash value of all taxable property (MGL Ch. 59 § 21C). Property taxes levied may exceed this limit only if the community passes a capital exclusion, a debt exclusion, or a special exclusion.

Levy Limit -- The maximum amount a community can levy in a given year. The limit can grow each year by 2 ½ percent of the prior year's levy limit plus new growth and any overrides. (MGL Ch. 59 § 21C (f & g)). The levy limit can exceed the levy ceiling only if the community passes a capital expenditure exclusion, debt exclusion, or special exclusion.

Lien Date -- The date a lien arises on real property to protect the municipality's right to

payment of taxes. Property tax liens arise by law on the January 1 assessment date. The lien is secured when the collector makes a tax taking and places the property in tax title. Unless the lien is secured, it expires if five years elapse from the January 1 assessment date and the property is transferred in the meantime.

Line-Item Budget -- A budget that focuses on inputs of categories of spending, such as supplies, equipment, maintenance, or salaries, as opposed to a program budget.

Local Aid -- Revenue allocated by the Commonwealth to cities, towns, and regional school districts. Estimates of local aid are transmitted to cities, towns, and districts annually by the "Cherry Sheets." Most Cherry Sheet aid programs are considered revenues of the municipality's or regional school district's general fund and may be spent for any purpose, subject to appropriation.

Local Appropriating Authority -- In a town, the town meeting has the power to appropriate funds, including the authorization of debt. In a city, the city council has the power.

Local Receipts -- Locally generated revenues, other than real and personal property taxes and enterprise fund revenues. Examples include motor vehicle excise, investment income, hotel/motel tax, fees, rentals, and charges. Annual estimates of local receipts are shown on the tax rate recapitulation sheet.

Mass Appraisal -- Use of standardized procedures for collecting data and appraising property to ensure that all properties within a municipality are valued uniformly and equitably.

Maturity Date -- The date that the principal of a bond becomes due and payable.

Massachusetts Municipal Depository Trust (MMDT) -- An investment program, founded in 1977 under the supervision of the State Treasurer, in which municipalities may pool excess cash for investment.

Minimum Residential Factor (MRF) – Massachusetts' law allows for a shift of the tax burden from the residential and open space classes of property to the commercial, industrial and personal property classes (CIP). The MRF, established by the Commissioner of Revenue, is used to make certain that the shift of the tax burden complies with the law. If the MRF would be less than .65, the community cannot make the maximum shift and must use a CIP factor less than 1.50. Chapter 200 allows certain communities to use a CIP of up to 1.75 percent with specified conditions.

Minimum Required Local Contribution -- The minimum that a city or town must appropriate from property taxes and other local revenues for the support of schools (Education Reform Act of 1993).

Motor Vehicle Excise (MVE) --Every motor vehicle and trailer registered in the Commonwealth is subject to the MVE unless expressly exempted. MVE is imposed for the privilege of registering a motor vehicle. Registering a motor vehicle automatically triggers the assessment of the excise.

Municipal(s) -- (As used in the bond trade) "Municipal" refers to any state or subordinate governmental unit. "Municipals" (*i.e.*, municipal bonds) include not only the bonds of all local subdivisions, such as cities, towns, school districts, special districts, but also bonds of the state and agencies of the state.

Municipal Revenue Growth Factor (MRGF) -- An estimate of the percentage change in a municipality's revenue growth for a fiscal year. It represents the combined percentage increase in the following revenue components: automatic 2½ percent increase in the levy limit, estimated new growth, the change in selected unrestricted state aid categories, and the change in selected unrestricted local receipts (Education Reform Act of 1993).

Multiple Regression -- A technique for valuing real property that uses an equation generated through sales analysis to estimate the value of unsold properties.

Net School Spending (NSS) -- School budget and municipal budget amounts attributable to education, excluding long-term debt service, student transportation, school lunches and certain other specified school expenditures. A community's NSS funding must equal or exceed the NSS Requirement established annually by the Department of Education (DOE) (Education Reform Act of 1993).

New Growth -- The taxing capacity added by new construction and other increases in the property tax base. New growth is calculated by multiplying all increases in value which are not the result of revaluation by the tax rate of the previous fiscal year. For example, FY2000 new growth is determined by multiplying the value on January 1, 1999 by the FY1999 tax rate. Assessors must submit documentation of new growth to the BLA annually before setting the tax rate. Documentation should be retained for five years in the event of a BLA audit.

Note -- A short-term loan, typically with a maturity date of a year or less.

Objects of Expenditures -- A classification of expenditures that is used for coding any department disbursement, such as "personal services," "expenses," or "capital outlay".

Official Statement -- A document prepared for potential investors that contains information about a prospective bond or note issue and the issuer. The official statement is typically published with the notice of sale. It is sometimes called an offering circular or prospectus.

Offset Receipts -- A local option that allows estimated receipts of a particular department to be earmarked for use of the department and appropriated to offset its annual operating budget. If accepted, MGL Ch. 44 § 53E limits the amount of offset receipts appropriated to no more than the actual receipts collected for the prior fiscal year. The Director of Accounts must approve use of a higher amount before appropriation. Actual collections greater than the amount appropriated close to the general fund at year-end. If actual collections are less, the deficit must be raised in the next year's tax rate.

Operating Budget -- A plan of proposed expenditures for personnel, supplies, and other expenses for the coming fiscal year.

Other Amounts to be Raised (Tax Recapitulation Sheet) -- Amounts not appropriated but raised through taxation. Generally, these are locally generated expenditures (*e.g.*, overlay, teacher pay deferral, deficits) as well as state, county and other special district charges. Because they must be funded in the annual budget, special consideration should be given to them when finalizing the budget recommendations to the city council or town meeting.

Overlay -- (Overlay Reserve or Allowance for Abatements and Exemptions) An account established annually to fund anticipated property tax abatements, exemptions and uncollected taxes in that year. The overlay reserve is not established by the normal appropriation process, but rather is raised on the tax rate recapitulation sheet.

Overlay Deficit -- A deficit that occurs when the amount of overlay raised in a given year is insufficient to cover abatements, statutory exemptions, and uncollected taxes for that year. Overlay deficits must be provided for in the next fiscal year.

Overlay Surplus -- Any balance in the overlay account of a given year in excess of the amount remaining to be collected or abated can be transferred into this account. Within ten days of a written request by the chief executive officer of a city or town, the assessors must provide a certification of the excess amount of overlay available to transfer. Overlay surplus may be appropriated for any lawful purpose. At the end of each fiscal year, unused overlay surplus is "closed" to surplus revenue; in other words, it becomes a part of free cash.

Override -- A vote by a community at an election to permanently increase the levy limit. An override vote may increase the levy limit no higher than the levy ceiling. The override question on the election ballot must state a purpose for the override and the dollar amount. See underride.

Override Capacity -- The difference between a community's levy ceiling and its levy limit. It is the maximum amount by which a community may override its levy limit.

Payments in Lieu of Taxes -- An agreement between a municipality and an entity not subject to taxation, such as charitable or educational organizations, in which the payer agrees to make a voluntary payment to the municipality. By law, a city or town must make such a payment to any other community in which it owns land used for public purposes.

Performance Budget -- A budget that stresses output both in terms of economy and efficiency.

Personal Property Tax -- Movable items not permanently affixed to, or part of the real estate. It is assessed separately from real estate to certain businesses, public utilities, and owners of homes that are not their primary residences.

Personnel Costs -- The cost of salaries, wages and related employment benefits.

Principal -- The face amount of a bond, exclusive of accrued interest.

Program -- A combination of activities to accomplish an end.

Program Budget -- A budget that relates expenditures to the programs they fund. The emphasis of a program budget is on output.

Property Tax Levy -- See levy.

Proprietary Funds -- Funds that account for government's business-type activities (e.g., activities that receive a significant portion of their funding through user charges). The fund types included in proprietary funds are the enterprise fund and the internal service fund. The internal service fund accounts for certain central services (e.g., data processing, printing, postage, motor pool) and then allocates the cost among departments or funds within the governmental unit.

Purchased Services -- The cost of services that are provided by a vendor.

Qualified Bond -- A program, unique to Massachusetts, for municipalities that have marginal credit ratings in which the State Treasurer pays the debt service directly from a community's local aid, reinforcing the security of the bond and improving its marketability. Issuers of qualified bonds have been able to obtain bond insurance and these credit enhancements have reduced the cost of borrowing in recent years. The Emergency Finance Board authorizes issuance of these bonds under Ch. 44A.

Real Property – Land and buildings and the rights and benefits inherent in owning them such as the right to use, the right to sell, the right to lease, the right to enter it, the right to give it away, as well as the right to refuse to exercise any of these rights.

Recap Sheet -- See tax rate recapitulation sheet.

Receipts Reserved -- Proceeds that are earmarked by law and placed in separate accounts for appropriation for particular purposes. For example, parking meter proceeds may be appropriated to offset certain expenses for parking meters and the regulation of parking and other traffic activities.

Refunding of Debt -- System by which one bond issue is redeemed by a new bond issue under conditions generally more favorable to the issuer.

Repurchase Agreement (Repo) -- An agreement whereby a local government transfers cash to a financial institution, and the financial institution transfers securities to the local government and promises to repay the cash plus interest in exchange for the same securities within a given number of days.

Reserve for Abatements and Exemptions -- See overlay.

Reserve Fund -- An amount set aside annually within the budget of a city (not to exceed 3% of the tax levy for the preceding year) or town (not to exceed 5% of the tax levy for the preceding year) to provide a funding source for extraordinary or unforeseen expenditures. In a town, the finance committee can authorize transfers from this fund for "extraordinary or unforeseen" expenditures. Other uses of the fund require budgetary transfers by town meeting. In a city, transfers from this fund may be voted by the city council upon recommendation of the mayor.

Residential Factor -- Adopted by a community annually, this governs the percentage of the tax levy to be paid by property owners. A residential factor of "1" will result in the taxation of all property at the same rate (single tax rate). Choosing a factor of less than one results in increasing the share of the levy raised by commercial, industrial and personal property. Residential property owners will therefore pay a proportionately lower share of the total levy. See Minimum Residential Factor.

Retained Earnings -- An equity account reflecting the accumulated earnings of an enterprise fund that may be used to fund capital improvements, to reimburse the general fund for

prior year subsidies, to reduce user charges and to provide for enterprise revenue deficits (operating loss).

Revaluation -- The assessors of each community are responsible for developing a reasonable and realistic program to achieve the fair cash valuation of property in accordance with constitutional and statutory requirements. The nature and extent of that program will depend on the assessors' analysis and consideration of many factors, including, but not limited to, the status of the existing valuation system, the results of an in-depth sales ratio study, and the accuracy of existing property record information. Every three years, assessors must submit property values to the DOR for certification. Assessors must also maintain current values in the years between certifications so that each taxpayer in the community pays his or her share of the cost of local government in proportion to the value of his property.
See triennial certification.

Revenues – All monies received by a governmental unit from any source.

Revenue Anticipation Borrowing -- Cities, towns and districts may issue temporary notes in anticipation of taxes (TANs) or other revenue (RANs). The amount of this type of borrowing is limited to the total of the prior year's tax levy, the net amount collected in motor vehicle and trailer excise in the prior year and payments made by the Commonwealth in lieu of taxes in the prior year. According to MGL Ch. 44 § 4, cities, towns and districts may borrow for up to one year in anticipation of such revenue.

Revenue Anticipation Note (RAN) -- A short-term loan issued to be paid off by revenues, such as tax collections and state aid. RANs are full faith and credit obligations.

Revenue Bond -- A bond payable from and secured solely by specific revenues and thereby not a full faith and credit obligation.

Revolving Fund -- Allows a community to raise revenues from a specific service and use those revenues without appropriation to support the service. For departmental revolving funds, MGL Ch. 44 § 53E½ stipulates that each fund must be re-authorized each year at annual town meeting or by city council action, and that a limit on the total amount that may be spent from each fund must be established at that time. The aggregate of all revolving funds may not exceed ten percent of the amount raised by taxation by the city or town in the most recent fiscal year, and no more than one percent of the amount raised by taxation may be administered by a single fund. Wages or salaries for full-time employees may be paid from the revolving fund only if the fund is also charged for all associated fringe benefits. Revolving funds for other programs as provided by statute are still allowed, and a departmental revolving fund may be implemented in addition to or in conjunction with other existing statutory revolving funds, provided that the departmental revolving fund does not conflict with provisions of other revolving funds.

Sales Comparison Approach -- A method of estimating the value of property by comparing verified data about similar properties that have recently sold or are offered for sale on the open market and adjusting for differences from the subject, or unsold, property.

Sale of Cemetery Lots Fund -- A fund established to account for proceeds of the sale of cemetery lots. The proceeds may only be appropriated to pay for the cost of the land, its care and improvement or the enlargement of the cemetery under provisions of MGL Ch. 114 § 15.

Sale of Real Estate Fund -- A fund established to account for the proceeds of the sale of municipal real estate other than proceeds acquired through tax title foreclosure. MGL Ch. 44 § 63 states that such proceeds shall be applied first to the retirement of debt on the property sold. In the absence of such debt, funds may generally be used for purposes for which the city or town is authorized to borrow for a period of five years or more.

Schedule A --A statement of revenues, expenditures and other financing sources, uses, changes in fund balance and certain balance sheet account information prepared annually by the accountant or auditor at the end of the fiscal year. This report is based on the fund account numbers and classifications contained in the UMAS manual.

School Building Assistance Program (SBA)-- Established in 1948 and frequently revised by statutory amendments, this state program reimburses cities, towns, and regional school

districts varying percentages of their school construction costs depending on the wealth of the community or district and the category of reimbursement. The DOE administers the SBA program.

Security -- For Massachusetts' municipalities, bonds or notes evidencing a legal debt on the part of the issuer.

Special Assessments -- See betterments.

Special Exclusion -- For a few limited capital purposes, a community may assess taxes above the amount of its levy limit or levy ceiling without voter approval. Otherwise, special debt and capital outlay exclusions are like voter approved exclusions. Presently, there are two special expenditure exclusions: 1) water and sewer project debt service costs which reduce the water and sewer rates by the same amount; and 2) a program to assist homeowners to repair or replace faulty septic systems, remove underground fuel storage tanks, or remove dangerous levels of lead paint to meet public health and safety code requirements. In the second special exclusion, homeowners repay the municipality for the cost plus interest apportioned over a period of time, not to exceed 20 years (similar to betterments).

Stabilization Fund – A fund designed to accumulate amounts for capital and other future spending purposes, although it may be appropriated for any lawful purpose. (MGL Ch. 40 § 5B). Communities may appropriate into this fund in any year an amount not to exceed ten percent of the prior year's tax levy or a larger amount with the approval of the Emergency Finance Board. The aggregate of the stabilization fund shall not exceed ten percent of the community's equalized value, and any interest shall be added to and become a part of the fund. A two-thirds vote of town meeting or city council is required to appropriate money from the stabilization fund.

State Aid Anticipation Note (SAAN) -- A short-term loan issued in anticipation of a state grant or aid (MGL Ch. 44, Sec. 6A).

State House Notes -- Debt instruments for cities, towns, counties and districts certified by the Director of Accounts. State House Notes, payable annually, are usually limited to maturities of five years and principal amounts of $1,000,000. The Notes are generally less costly and easier to issue than conventional issues for borrowing. They are commonly used for temporary loans and smaller long-term issues.

Surplus Revenue -- The amount by which cash, accounts receivable, and other assets exceed liabilities and reserves.

Tailings – See unclaimed checks.

Tax Maps – Used to determine the location of the property, indicate the size and shape of each parcel, and show its relation to features that affect value. Maps also provide a complete inventory of all land parcels, helping to minimize the problems of omitted parcels and duplication of listing.

Tax Rate -- The amount of property tax stated in terms of a unit of the municipal tax base; for example, $14.80 per $1,000 of assessed valuation of taxable real and personal property.

Tax Rate Recapitulation Sheet (also Recap Sheet) -- A document submitted by a city or town to the DOR in order to set a property tax rate. The recap sheet shows all estimated revenues and actual appropriations that affect the property tax rate. The recap sheet should be submitted to the DOR by September 1 (in order to issue the first-half semiannual property tax bills before October 1) or by December 1 (in order to issue the third quarterly property tax bills before January 1).

Tax Title – A collection procedure that secures a lien on real property and protects the municipality's right to payment of overdue property taxes. Without following this procedure, the lien on real property expires if five years elapse from the January 1 assessment date and the property has been transferred to another owner. If amounts remain outstanding on the property after issuing a demand for overdue property taxes and after publishing a notice of tax taking, the collector may take the property for the city or town. After properly recording the instrument of taking, the collector transfers responsibility for collecting the overdue amounts to the treasurer.

Triennial Certification --The Commissioner of Revenue is required to review local assessments every three years and to certify that they represent FFCV. (MGL Ch. 40 § 56 and Ch. 59

§ 2A(c)). The BLA is responsible for this process.

Trust Fund -- In general, a fund held for the specific purpose stipulated by a trust agreement. The treasurer acts as a custodian of trust funds and invests and expends such funds as stipulated by trust agreements or as directed by the commissioners of trust funds or by town meeting. Both principal and interest may be used if the trust is established as an expendable trust. For non-expendable trust funds, interest but not principal may be expended as directed.

Unclaimed Checks -- A fund reserved for unclaimed checks written on city or town accounts. The procedures for retaining money from unclaimed checks are outlined in MGL Ch. 200A § 9A. Written notice must be filed with the clerk if these procedures are to be followed.

Uncollected Funds -- Recently deposited checks included in an account's balance but drawn on other banks and not yet credited by the Federal Reserve Bank or local clearinghouse to the bank cashing the checks. These funds may not be loaned or used as part of the bank's reserves, and they are not available for disbursement.

Underride -- A vote by a community to permanently decrease the tax levy limit. As such, it is the exact opposite of an override.

Unfunded Pension Liability -- Unfunded pension liability is the difference between the value assigned to the retirement benefits already earned by a municipality's employees and the assets the local retirement system will have on hand to meet these obligations. The dollar value of the unfunded pension liability is driven by assumptions about interest rates at which a retirement system's assets will grow and the rate of future costs of living increases to pensioners.

Uniform Municipal Accounting System (UMAS) -- A comprehensive and practical (GAAP) for local governments. The DOR regards UMAS as the professional standard for municipal accounting system that conforms to Generally Accepted Accounting Principles modern municipal accounting in Massachusetts. Among the benefits of conversion to UMAS is increased consistency in reporting and record keeping and enhanced comparability of data among cities and towns.

Unreserved Fund Balance (Surplus Revenue Account) -- The amount by which cash, accounts receivable, and other assets exceed liabilities and restricted reserves. It is akin to a "stockholders' equity" account on a corporate balance sheet. It is not, however, available for appropriation in full because a portion of the assets listed as "accounts receivable" may be taxes receivable and uncollected.
See free cash.

Valuation (100%) – The legal requirement that a community's assessed value on property must be the same as its market or full and fair cash value.

Warrant -- An authorization for an action. For example, a town meeting warrant establishes the matters that may be acted on by that town meeting. A treasury warrant authorizes the treasurer to pay specific bills. The assessors' warrant authorizes the tax collector to collect taxes in the amount and from the persons listed, respectively.

Water Surplus -- For water departments operating under MGL Ch. 41 § 69B, any revenues in excess of estimated water receipts or unspent water appropriations closeout to a water surplus account. Water surplus may be appropriated to fund water-related general and capital expenses or to reduce water rates.

Waterways Improvement Fund -- An account into which fifty percent of the proceeds of the boat excise is deposited. Use of these proceeds is limited to certain waterway expenses as outlined in MGL Ch. 40 § 5G.

Commonly Used Acronyms

ASR - Assessment to Sale Price Ratio

ATB - Appellate Tax Board

ATFC - Association of Town Finance Committees

BAN - Bond Anticipation Note

BLA - Bureau of Local Assessment

BOA - Bureau of Accounts

CAMA - Computer Assisted Mass Appraisal

CD - Certificate of Deposit

CIP - Commercial, Industrial, Personal Property

CMR - Code of Massachusetts Regulations

COD - Coefficient of Dispersion

CPI - Consumer Price Index

DLS - Division of Local Services

DOE - Department of Education

DOR - Department of Revenue

EMAB - Education Management Accountability Board

EQV - Equalized Valuation

FFCV - Full and Fair Cash Value

FY - Fiscal Year

GAAP - Generally Accepted Accounting Principles

GASB - Government Accounting Standards Board

HUD - U.S. Department of Housing and Urban Development

IAAO - International Association of Assessing Officers

IG - Inspector General

IGR - Informational Guideline Release

LGAC - Local Government Advisory Committee

MAAO - Massachusetts Association of Assessing Officers

MCTA - Massachusetts Collectors and Treasurers Association

MDM/TAB - Municipal Data Management/Technical Assistance Bureau

MGL - Massachusetts General Laws

MGFOA - Massachusetts Government Finance Officers Association

MHD - Massachusetts Highway Department

MMA - Massachusetts Municipal Association

MMAAA -- Massachusetts Municipal Auditors and Accountants Association

MMDT - Massachusetts Municipal Depository Trust

MRF - Minimum Residential Factor

MRGF - Municipal Revenue Growth Factor

MVE - Motor Vehicle Excise

NSS - Net School Spending

PTB - Property Tax Bureau

RAN - Revenue Anticipation Note

RCNLD – Replacement Cost New Less Depreciation

RFR – Request for Responses

SAAN - State Aid Anticipation Note

SBA - School Building Assistance

SOL - State Owned Land

STF – State Tax Form

TAN - Tax Anticipation Note

TIF – Tax Increment Financing

UMAS – Uniform Municipal Accounting System

WWW - World Wide Web

Index of Internet Addresses

Local and State

www.state.ma.us/dls - The Department of Revenue Division of Local Services (DLS) website contains valuable information for municipal officials including publications and software.

www.state.ma.us/dor - The Department of Revenue (DOR) website contains information for users on taxpayer services, tax forms, DOR publications and child support enforcement.

www.state.ma.us - Official website of the Commonwealth of Massachusetts.

www.doe.mass.edu - The Massachusetts Department of Education (DOE) website provides users with general information on the DOE as well as information regarding education reform; educational news, school finance, and technology developments.

www.governing.com - The Governing Magazine website whose primary audience is state and local government officials.

www.mgfoa.org/mgfoa - The Massachusetts Government Finance Officers Association (MGFOA) provides information towards their goal of "promoting the advancement of the profession of public finance in Massachusetts."

www.mma.org - The Massachusetts Municipal Association (MMA) website posts information on legislative developments, state budget information, education and economic information as well as special articles of interest to municipal officials.

www.localnet.mma.org - The Massachusetts Municipal Association's Local Net website is exclusively for the use of MMA members and Massachusetts municipal officials. Local Net provides municipal officials with a wealth of local government information including late-breaking news on municipal issues.

www.state.ma.us/legis - The Massachusetts General Court website provides users with access to a directory of House and Senate members, a committee directory, the committee hearings schedule and information on current legislation. Budget information and the Constitution of the Commonwealth of Massachusetts are also available at this site.

www.state.ma.us/ethics - The Massachusetts State Ethics Commission website provides a resource for the Conflict of Interest and Financial Disclosure laws which apply to all state, county, and municipal employees and officials.

www.statelocal.gov – The U.S. State and Local Gateway Network gives state and local government officials and employees easy access to pertinent federal information.

www.state.ma.us/sec - The Secretary of the Commonwealth website has information on elections, citizen information services, public record management and motor vehicle excise.

www.state.ma.us/sec/spr - The State Publications and Regulations Division website has information on the State Bookstore, including a catalog, and information on the Acts and Resolves of recent years.

www.state.ma.us/treasury - The State Treasurer website has information on the Massachusetts Municipal Depository Trust (MMDT), the Water Pollution Abatement Trust, and debt management.

www.state.ma.us/sao/dlm1.htm - The State Auditor's Division of Local Mandates website has information on their determinations of the cost impact of proposed or existing state laws and regulations.

National

www.agacgfm.org - The Association of Government Accountants website helps serve the professional interests of financial managers from local, state, and federal government.

www.bea.doc.gov - Through the Bureau of Economic Analysis (BEA) website, users can access state and regional economic statistics.

www.sustainable.doe.gov - A service of the US Department of Energy and the Office of Energy Efficiency and Renewable Energy, the Center of Excellence for Sustainable Development assists cities and towns in implementing energy efficiency strategies that support local economic development initiatives.

www.hud.gov - At the U.S. Department of Housing and Urban Development's (HUD) website users can find sources of information on funding for housing developments, technical assistance, contract opportunities and recent HUD initiatives and programs.

www.econ.ag.gov - The Economic Research Service, a division within the US Department of Agriculture, provides users of its website with access to information on commercial agriculture, food, consumer economics, natural resources, the environment, rural economies and energy.

www.doc.gov - The U.S. Department of Commerce website offers information on various Commerce bureaus. Users have access to information on economic development, business development and the US Census Bureau through this site.

www.nist.gov - Under the U.S. Department of Commerce, the National Institute of Standards and Technology (NIST) provides information on the development of technology based industries. The NIST sponsors four programs that provide assistance and economic initiatives to assist regions' enhancement of their economic development base.

www.gfoa.org/ - Through the Government Finance Officers Association (GFOA) website users can locate membership, training and software information. Information on the association's research and federal liaison is also available.

www.iaao.org/ - The International Association of Assessing Officers (IAAO) website provides information for those in the assessment profession and others with an interest in property taxation.

www.icma.org - The International City/County Management Association (ICMA) website is a source of information on professional local government management. The site also posts information on conferences, workshops, meetings and publications of the association.

www.irs.gov - The Internal Revenue Service (IRS) website provides forms and publications as well as answers to tax questions. Treasurers can find information on payroll deductions as well as forms for use with State House Notes. There is a direct link to electronic filing.

www.lcweb.loc.gov - The U.S. Library of Congress website provides access to various catalogs, collections, and research services.

www.cued.org - The Council for Urban Economic Development website provides users with information on municipal finance, small business development and helpful publications. Daily updates are posted at the site.

www.nlc.org - The National League of Cities (NLC) works to improve performance and capabilities of local governments and advocates for the interests of municipalities. At the website users will find tips on city and town government organization as well as other useful information.

www.usmayors.org - The US Conference of Mayors (USCM) website provides users with access to the *US Mayor Newspaper,* membership information, and USCM projects and services.

www.house.gov - At the US House of Representatives website users have access to general information on the Congress including information on the organization of the legislature, current legislation and the current year schedule. Users can also access member and committee pages through this site.

www.senate.gov - The US Senate website offers general information on the Senate including information on legislation, committees and Senate members.